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Financial

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: )  
Case No. 18-28330(JNP)  
JULIE MARIE SCHWARTZ )  
Chapter 13  
Hearing Date: 11-28-18  
**OBJECTION TO CONFIRMATION**

AmeriCredit Financial Services, Inc., dba GM Financial ("GM  
FINANCIAL"), a secured creditor of the debtor, objects to  
the confirmation of the debtor's plan for the following  
reasons:

a. **VEHICLE UNDERVALUED:** GM FINANCIAL has a first purchase  
money security interest encumbering 2014 KIA SOUL. In  
October, with assumed mileage of 67,500, the vehicle had  
a clean retail value of \$9900 in the October 2018 NADA  
Official Used Car Guide. The net loan balance at filing  
on the retail installment contract was \$8,434.58. The  
plan must be amended to pay the net loan balance at  
filing with interest at 6.25% (being prime at 5.25% plus  
a risk factor of 1%). The trustee should compute

1 interest. If interest was pre-computed, the trustee  
2 would pay GM Financial \$9,842.78 over 60 months.

3 **b. Adequate protection:** The plan violates code sections  
4 361, 1325 and 1326. It fails to pay adequate protection  
5 payments to GM Financial. Adequate protection payments  
6 must be given super priority administrative expense  
7 status and paid ahead of attorney fees. GM Financial  
8 requests adequate protection payments of \$126 per month,  
9 being 1.5% of the net loan balance, beginning in October  
10 of 2018 and continuing until regular payments begin to be  
11 made to GM Financial.  
12

13 **c. Proof of insurance:** The vehicle must be insured with  
14 comprehensive and collision insurance coverage and  
15 liability coverage in accordance with the requirements  
16 contained in the contract. GM FINANCIAL Dealer Services  
17 must be listed as loss payee or additional insured. **The**  
18 **debtor must provide GM FINANCIAL with proof that the**  
19 **vehicle is insured in accordance with §1326(a)(4) and**  
20 **this portion of the objection to confirmation should be**  
21 **considered a demand that the debtor provide proof of**  
22 **insurance.**  
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26 **d.** Part 4d of the plan makes no sense since it pays GM  
27 Financial the total of \$94.

28 **e.** The plan may not be feasible.  
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f. GM FINANCIAL must retain its lien on the vehicle after confirmation and the plan must provide for this.

/s/ John R. Morton, Jr.\_\_\_\_  
John R. Morton, Jr., attorney for  
GM FINANCIAL

Dated: 11-16-18